

STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2765

REVIEW REPORT
OF
INDIANA DEPARTMENT OF GAMING RESEARCH
STATE OF INDIANA

July 1, 2002 to December 31, 2004

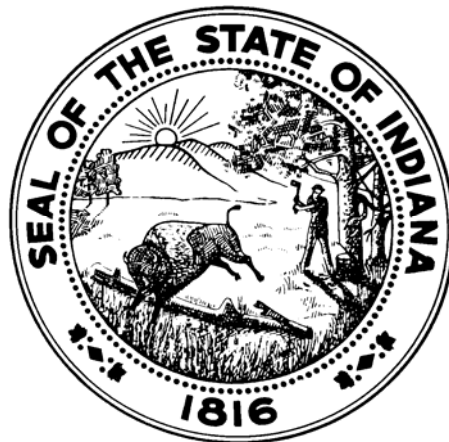


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AGENCY OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Executive Director	Mr. Joseph R. Koenig	07-01-02 to 01-03-05
Deputy Director	Ms. Vicky Loveless	08-25-03 to 01-11-09



STATE OF INDIANA

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE INDIANA DEPARTMENT OF GAMING RESEARCH

We have reviewed the receipts, disbursements, and assets of the Indiana Department of Gaming Research for the period of July 1, 2002, to December 31, 2004. The Indiana Department of Gaming Research's management is responsible for the receipts, disbursements, and assets.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on the receipts, disbursements, and assets. Accordingly, we do not express such an opinion.

Financial transactions of this office are included in the scope of our audits of the State of Indiana as reflected in the Indiana Comprehensive Annual Financial Reports.

Based on our review, nothing came to our attention that caused us to believe that the receipts, disbursements, and assets of the Indiana Department of Gaming Research are not in all material respects in conformity with the criteria set forth in the Accounting and Uniform Compliance Guidelines Manual for State Agencies, and applicable laws and regulations except as stated in the review comments.

STATE BOARD OF ACCOUNTS

February 7, 2005

INDIANA DEPARTMENT OF GAMING RESEARCH
REVIEW COMMENTS
DECEMBER 31, 2004

FIXED ASSET INVENTORY

The fixed asset inventory of the Indiana Gaming Research is not complete as to additions and retirements and assets have not been consistently tagged upon receipt. Additionally, an annual physical inventory of assets owned has not been conducted.

Each state agency is required to report to the Auditor of State all additions and retirements of assets with a cost of \$20,000 or more. Assets costing more than \$500 but less than \$20,000 must be maintained on an asset control system at the agency. (Accounting and Uniform Compliance Guidelines Manual for State Agencies, Chapter 10)

Assets at the minimum level of \$500 must be tagged. Assets should be tagged upon receipt. (Accounting and Uniform Compliance Guidelines Manual for State Agencies, Chapter 10)

Once a year, after receiving a Fixed Asset Master Listing, a physical inventory is to be taken and compared to the Master Listing and the agency's listing of assets from its asset control system. (Accounting and Uniform Compliance Guidelines Manual for State Agencies, Chapter 10)

INDIANA DEPARTMENT OF GAMING RESEARCH
EXIT CONFERENCE

The contents of this report were discussed on March 15, 2005, with Ms. Vicky Loveless, Deputy Director. The official concurred with our finding.